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(Washington, D.C.) – U.S. Rep. Rush Holt (NJ-12), a member of the House Job Creation Task Force, today helped the U.S. House of Representatives pass legislation, the Small Business Jobs and Credit Act, to help ensure that small businesses have the capital they need to get off the ground and to expand operations. Holt regularly meets with small business leaders and listens to the difficulty they have finding the loans and credit needed to expand and hire more employees.

“The small business owners I talk with in New Jersey tell me that a major challenge they face is the lack of credit and tight lending standards. We are moving toward an economic recovery, but it will be stronger if we can ensure that our small businesses have access to the capital they need,” Holt said.

Community banks provide the credit that small businesses need to grow and create jobs in communities across the country, but the financial crisis on Wall Street and subsequent recession diminished these banks’ ability to lend.

The Small Business Jobs and Credit Act would create a Small Business Lending Fund, which would deliver loans to small businesses on Main Street to create jobs through a new \$30 billion lending fund for small- and medium-sized community banks (\$10 billion or under) that could leverage up to \$300 billion in lending. The legislation includes tough performance-based incentives to make sure that these banks lend to small businesses.

The bill also would support a State Small Business Credit Initiative, which would provide \$2

billion in funding for new or existing state lending programs. These programs already exist in about 30 states, including New Jersey, and use small amounts of public dollars to generate substantial private financing. By supporting existing expertise in states around the country and using an easy to replicate model, this program will be able to quickly increase small business lending and create jobs.

Holt also supported a provision to spur investment in small businesses by increasing the capital gains tax cut for those who invest in small businesses this year. The bill would exclude 100 percent of capital gain income for stock in small businesses purchased from March 15, 2010 to January 1, 2011.

The bill also would increase the tax deduction for business start-up expenditures. By allowing entrepreneurs to recover more start-up expenses, small business owners can focus more on hiring new workers and growing their businesses.

In addition to these bills, Holt has introduced his own legislation to encourage small business investment and job creation. One bill – the “Create Jobs by Expanding the R&D Tax Credit Act of 2010” – would help businesses by strengthening the research and development (R&D) tax credit, which allows businesses to invest in innovation and, in the process, expand and hire new workers. Holt’s legislation temporarily would boost the most common form of the federal R&D tax credit, which would create 162,000 jobs in the short-term and increase the GDP by \$90 billion, according to the Information Technology and Innovation Foundation.

Another bill Holt introduced – the “Creating Jobs From Innovative Small Businesses Act of 2010” - would encourage small business investment by establishing a temporary 20 percent tax credit for investments in research-intensive small businesses. This legislation builds on a successful state initiative in New Jersey and 17 other states.

In addition to these bills, Holt has held multiple workshops for small businesses to highlight the services that are available to help them. Earlier this year, he hosted a workshop in Manalapan where more than 100 small business owners learned about loan programs available through the Small Business Administration and the New Jersey Economic Development Authority. In April, Holt held an event to help small businesses learn how to export their products to foreign markets.

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